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"Money is not a Pledge": Early Financial Genres, the Battle of the Banks, and John Law's *Money and Trade Considered*

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P. G. M. Dickson famously described the banking experiments of the early eighteenth century as a financial revolution. Mary Poovey described the innovations in political-economic writing as a generic evolution. One gave us credit, the other economics.[1] Historians continue to debate the causes and conditions of the financial revolution. Their explanations emphasize the institutional stability of parliamentary democracy, the efficient fiscal operations of the military state, and the expansion of credit that developed alongside a capacity to imagine its success.[2] Cultural and literary critics, by contrast, tend to approach the long eighteenth century as a rich written record of major epistemological change.[3] This essay examines financial entrepreneurs' efforts to win parliamentary approval of their banking ideas. We save our most sustained attention for the writing of one man, John Law, whose bank proposal was no more successful immediately than others—and less than some—but who managed to marshal the rhetorical innovations of his predecessors in an especially elegant way. Law crafted a form of writing we would come to know as economic theory. His *Money and Trade Considered* (1705) is evidence that economic writing grew from particular historical roots—and of how it blossomed into an apparently ahistorical and scientific genre.

We focus our analysis on the battle of the banks, a decade-long pamphlet dispute incited by a complex of crises that comprised a costly war between the allied nations and France, division between the Scottish and the English governments, and a multinational hunger for credit. The crises invited response, and projectors answered with scores of proposals to establish banks of various kinds.[4] The bank proposals were public arguments that addressed rhetorical exigencies by refashioning the genre of deliberative rhetoric. For those proposing new bank

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schemes, the most commonly recognized exigencies were parliamentary enthusiasm for financial innovation and widespread skepticism about credit. These exigencies, in turn, corresponded to two discrete audiences: experts (potential subscribers and the parliamentarians who reviewed the proposals) and the public who regarded novel credit instruments with distrust. Responding to this recurring rhetorical situation, projectors made subtle changes to their public arguments, trying out various generic features and settling on two that would later characterize economic writing from James Steuart to Thomas Malthus: abstract theory and unadorned prose.[5] Few bank proposals were approved, and almost all have been forgotten. But Law's *Money and Trade Considered* has received attention as a pioneering contribution to economic theory.[6]

This memory of Law's writing, not as a proposal intended to address a situated need but as an instance of protoeconomic theory, is telling. In their attempts to appeal to unique exigencies and specific audiences, other projectors employed a plain style or abstract proofs. But none managed to strip his economic arguments adequately of political context, of partisan interest, or of polemical appearance—until Law, who did so with special aplomb. He met the challenge of writing to dual (and incompatible) audiences by invoking a single universal audience, the rational individual distinct both from partisan politicians and skeptical investors.[7] The universality of Law's audience was later vindicated when *Money and Trade Considered* traveled across the English Channel and into later centuries. Law's abstract theory promised to model human behavior, irrespective of political circumstance. His plain style promised to communicate ideas without the hindrance of local custom or idiom. As a result, his approach to credit seemed applicable beyond the contexts of postrevolutionary England or preunion Scotland. When considering and ultimately approving Law's proposals to handle French debt, Philippe II, duc d'Orléans, a devotee of Enlightenment reason, could imagine himself a rational subject no different from the English monarch. He could further imagine the French economy as a mechanism governed by eternal, abstract principles. Seen in this light, Law's greatest rhetorical innovation was neither his failed deliberative proposal for a land bank in 1705 Scotland nor his successful advocacy for nationalized credit in 1720 France. Law's historic triumph was his coalescing of various generic features of (what would become) economic theory, his praise for the rational actor, his song about universal credit. Born in the turmoil of England's financial revolution, his rhetoric transcended its exigency.

WILLIAM PATERSON AND THE DELIBERATIVE GENRE

With *Money and Trade Considered*, Law entered a longstanding controversy that featured numerous deliberative arguments, chief among them William Paterson's defense of the Bank of England. In *A Brief Account of the Intended Bank of England* (1694), Paterson responded to many of the same exigencies that Law and later

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policy entrepreneurs would face. For example, he addressed an audience unfamiliar with credit: Country Whigs sympathetic to the landed class (and wary of the increasingly powerful moneyed class). He also spoke to a wider public with little faith in new financial instruments. He avoided technical concerns that experts had debated while the bank's plan was canvassed for parliamentary approval. For instance, Paterson did not dwell on the bank's "limiting clause," which worried those familiar with technical details.[8] Instead, he promised national prosperity while rejoining the popular charge that paper currency would not trade. Because it focused on refutation of his opponents and confirmation that the bank would serve patriotic interests, Paterson's *Brief Account* exemplifies deliberative argument: a public claim that the bank would be useful and honorable.

Paterson began by describing specific circumstances that invited and warranted financial experimentation: England's need for viable credit "discourag'd and obstructed" domestic trade, the Glorious Revolution's constitutional monarchy erased any danger posed by a mercurial prince abusing a centralized bank, the late war required funds and led to devalued silver, and tradesmen who operated in the distinct cities of London and Westminster needed a clearing house.[9] He further explained that other solutions had failed. Lombard banks were proposed but then opposed by jittery republicans (who worried about a royal power grab), by shortsighted conservatives (who favored the "old *Norman* way of borrowing," which necessitated a metal reserve equal to the notes issued), and by those insistent upon a fixed interest (who believed that the Dutch regulation at three to four percent would prevent usury while promoting commerce).[10] Paterson's narration of England's situation resembles the direct and exhaustive exploration of the case and every reason for controversy, as recommended by Cicero.[11]

Further hewing to classical deliberative conventions, Paterson paired refutation of his opponents with confirmation of his own position.[12] The first objection Paterson confronted was widespread concern about the value and stability of paper currency backed by a fractional monetary reserve. The second was the Country and Convention Whig suspicion that the bank would benefit Court-Party "moneyed men," meanwhile punishing landowners already saddled with debt.[13] After dismissing the bank's recusants, Paterson addressed widespread skepticism about paper currency. He began with an argument for silver and gold as the proper foundation for a fractional reserve bank. He explained the bank's chosen interest rate of eight percent and accounted for the £1.2 million loan offered to the Crown. He also argued that the bank served the commonwealth by increasing currency and lowering interest. He ended with a riposte to his opponents, joining confirmation of his own argument with refutation of his opponents. The bank did not, he asserted, heap profit upon moneyed men or debt upon the landed.[14] Competing proposals, such as public lotteries, were ruses, "Nurses of Idleness, [and] Baits of Vanity." Paterson derided his opponents as "*Jacobites*"

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who worried the bank would diminish Louis XIV's authority over English credit; as "Userers and Brokers of Money" who feared losing customers; and as impecunious fools who "have not wherewith to Trade." His conclusion trumpeted emotional appeals to shared values—"*Innovation*," "*Reason*," and "*Example*"—which he contrasted with his detractors' slavish commitment to "*Rule*."[15]

Speaking to a wide audience; making a specific and circumstantial case for his proposal; following the standard progression from the introduction to the historical narration, the confirmation, and refutation; and amplifying his conclusion with pathos, Paterson followed the generic organization of a deliberative oration like a first-class Ciceronian. Most telling are his appeals to the honorable and the useful, two argumentative topics distinguishing deliberative rhetoric since ancient Rome.[16] His bank would be good for the country and helpful to the economy.

COMPETITION AND GENERIC INNOVATION

Like Paterson, anyone who proposed a new credit instrument had to speak to the kind of popular skepticism captured by John Locke's blunt dismissal of notes and bills: "Men in their bargains contract not for denominations or sounds, but for the intrinsick value which is the quantity of Silver by public Authority warranted to be in pieces of such denominations."[17] Popular anxiety about "imaginary" money only intensified after the Bank of England opened.[18] Hugh Chamberlen, while proposing his own land-bank scheme, gave voice to the common worry that the Bank of England's specie holdings were inadequate "to answer their Credit."[19] Despite this increasing skepticism, bank proposals flooded Parliament. The century's last decade witnessed more than sixty proposals promoting everything from Lombard to land banks and even featuring the occasional proposal for credit based upon future tax-farming revenue.[20] Unlike the ill-fated many, a blessed three were approved, two of them money-bank proposals, indicating that silver (or silver-backed currency) seemed most stable, the fractional reserve system most prudent. The National Land Bank, approved in 1696, was really a money bank, yet popular skepticism about land-backed credit resulted in embarrassing and fatal undersubscription.[21]

Intense competition resulted in generic experimentation among those following in Paterson's wake. For instance, the refutational sections of new proposals expanded dramatically. Paterson's refutation required three of his eighteen pages. Chamberlen's *Papers Relating to a Bank of Credit upon Land-Security* (1693) dedicated two pages to the argument for his bank and nine pages to refutation, directly addressing the Scottish Parliament's concerns. Additionally, policy entrepreneurs attacked one another in creative and often entertaining ways. John Briscoe satirized Chamberlen's proposals with his *BANK DIALOGUE Between Dr. H. C. & a Country Gentleman* (1696).[22] Chamberlen replied with his *Answer to a Libel* (1696).

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Chamberlen also denounced Paterson in *Some Useful Reflections upon a Pamphlet Called a* Brief Account of the Intended Bank of England (1696). Paterson did not deign to answer. Finally, Briscoe, John Asgill, and Nicholas Barbon traded sharply critical remarks about each other's schemes before partnering on their finally approved but ultimately defunct National Land Bank scheme (1696).[23] Among the most creative additions to this competitive backbiting is Chamberlen's publication of an edited and introduced letter, allegedly written by Briscoe and certainly endorsing Chamberlen's scheme.[24]

Aside from these imaginative refutations, however, the most remarkable generic deviations from deliberative rhetoric happened when policy entrepreneurs tried to address both parliamentary experts and a popular audience. To a popular audience, they had to promise patriotic honor and economic utility. To parliamentary experts, they had to demonstrate technical feasibility. Paterson could avoid such esoteric legal and financial matters since the support of men like the exchequer Charles Montagu guaranteed approval for his sketchy scheme.[25] His followers enjoyed no such assurance.

Like other pamphlets addressing this divided audience, Briscoe's *Discourse on the Late Funds of the Million-Act, Lottery-Act, and Bank of England* (1694) joined appeals to honor and utility with a guarantee of feasibility. To this last end, Briscoe inserted stylistic features of a parliamentary bill—in particular, a proposal section structured by anaphora. Each of his propositions begins with the tell-tale legalistic expletive followed by the subjunctive mood and a tangled syntax: "That it be enacted, that any person who hath an Estate in Fee, of Free-hold, or Copy-hold Land may settle such their Estate upon twenty Commissioners."[26] The *Discourse* also features an amortization table. Both the legalistic verbiage and the arithmetical explication are primary genres, "relatively stable" units of discourse that policy entrepreneurs adopted to show that their schemes could work. But the proposers also had to respond to "more complex and comparatively highly developed" situations by folding these primary generic forms into the secondary (deliberative) genre that had become relatively stable with Paterson's success.[27] While a deliberative form embellished with legalese and tabular arithmetic may have shown experts that Briscoe's scheme could work, these primary genres created a new problem: Briscoe's lay audience simply could not understand his argument.

Published alone after the *Discourse*'s first edition and appended to the second and third editions, Briscoe's *Explanatory Dialogue of a Late Treatise* (1694) tried to remedy his popular audience's manifest confusion. Briscoe admitted he had not made his treatise "plain and intelligible."[28] The *Explanatory Dialogue* between Philanglus and Freeholder opens with the haplessly indebted landowner professing that he does not "well understand" Briscoe's proposed land bank. Philanglus replies, "Sir, probably you are not used to Figures, or to the casting up of great Sums."[29] He proceeds with a painstaking explanation of how the mortgages would benefit their subscribers without imprudently overissuing notes, without

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needlessly risking counterfeit, and without illegally confiscating property. Briscoe recognized that his technical primary genres confused his lay audience, so he supplemented his deliberation with an additional primary genre: the dialogue. His dialogic solution failed, so he larded later editions with another primary genre: a series of prosopopoetic speeches defending his proposal. In yet other documents, Briscoe attempted to clarify further the abstruse technicality introduced by his legal proposals and arithmetical tables. Briscoe's *Abstract of the Discourse* (1694) included a story of a hypothetical "Gentleman" who mortgaged his "£150 *per annum* Estate" to Briscoe's proposed bank.[30] All told, this agglomeration of primary genres produced a form unrecognizable to readers of other secondary genres circulating at that time, a fact that likely accounts for J. Keith Horsefield's assessment of the *Discourse* as a "lengthy and chaotic work."[31]

A BIFURCATED AUDIENCE AND THE PLAIN STYLE

Briscoe was not the only policy entrepreneur stymied by the competing demands of addressing two distinct audiences. Writing to an expert audience between 1693 and 1700, Chamberlen filled his proposals with legalese and complex tables. Chamberlen's initial bank proposal to Scottish Parliament was published in 1693, and it opens with the language typical of a parliamentary bill ("That a Statute or Law of this Kingdom may be enacted . . ").[32] Chamberlen continued to rely in later proposals on legal and tabular primary genres to show that his schemes were technically feasible.[33] In his 1695 land-bank proposal, for instance, Chamberlen dedicated half of the pages to an enumerated list of technical provisions.[34] In another proposal, he presented a table of down payments and extended credits, followed by a careful explanation of ensuing obligations and a discussion of joint-stock ownership and its entailments.[35] But he soon realized that his presentation harmed the proposals' success—the conspicuous display of expertise was an obstacle to clarity. When he submitted a plan to the Parliament of Scotland in 1700, still calling for what he referred to as a bank of "land-credit," Chamberlen conceded that "Elegancy of Stile is not my Talent." Referring to the technical demonstrations he had previously favored, he added, "Nor could method be well observed in this collection." Rather, the "same matter" would be better presented through "Repetition, and a variety of Forms . . . to render it the more plain to every mans capacity." A plain style, he concluded, was appropriate "in what is published for general information."[36]

This is not to say that technical rhetoric lacked all appeal. Its generic vestiges—copious data and technical detail—persisted in large part because expertise might impress potential subscribers. Thus, while Asgill and Barbon, like Paterson before them, could rely on parliamentary allies to shepherd their proposal through the thicket of experts and insiders, once their National Land Bank was approved, they and their new partner Briscoe had five short months to raise £2.564 million in subscriptions from investors with more than a passing knowl-

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edge of financial matters.[37] Asgill and Barbon's *Settlement of a Land Bank* (1695) consists entirely of technical description and demonstrates with legislative anaphora—a garland of *whereas* clauses—the legal mechanism of a land bank.[38] To entice subscribers, they chose a tactic that Chamberlen and Briscoe pioneered and that modern economists still employ: the insider-expert's technical explanation. Although capable of demonstrating expertise to insiders, this contrivance suffers from the same flaw noticed by contemporary critics of economic rhetoric. It is "badly written."[39]

Public opposition began to register as the land bank was satirized in pamphlets and pasquinades.[40] In response, Asgill and Barbon published a complementary *Account of the Land-Bank* (1695). This second document differs dramatically in style. Plenty of legislative anaphora remained, but it was now surrounded by common-sense comparisons of land-backed paper to the "Trust or Credit that is given to private Traders, which is good or bad, as they are fortunate or unfortunate."[41] Following this display of practical reasoning, they argued for the advantages their land bank would provide to potential subscribers, lenders, and borrowers. They concluded by inviting interested parties to visit their office "in a few Days" to settle their estates or to borrow money.[42] Barbon and Asgill met the demand of addressing two distinct audiences by using two different genres: abstruse technical explication, which demonstrated expertise to potential subscribers, and plain-style explanation that communicated to a wider public. But they could invent no single generic route to both ends.

Facing the same dilemma, Chamberlen tried to split the difference with his own *Proposal by Dr. Hugh Chamberlain in Essex-Street, for a Bank of Secure Current Credit* (1695). This four-page pamphlet features a table of down payments and extended credits followed by a meticulous description of later payments and the legal obligations of joint-stock ownership before turning from technical detail to unadorned prose. Signaling this shift, Chamberlen announced his intention to give his lay audience a "plainer Illustration of this Proposal."[43] As we have already seen, Chamberlen was ready to prescribe plainness as the most effective style for financial proposals by the time he wrote his *Few Proposals* in 1700. Even so, he never wrote a fully successful proposal. Either expert concern or public skepticism doomed each of his schemes. Meanwhile, although the National Land Bank did pass through Parliament, Barbon and Asgill failed the test of public approval, attracting no more than three subscribers who delivered altogether £2,100.[44]

The plain style is, in Michael McKeon's view, a hallmark of the fundamental shift toward modernity.[45] Wrapped up in that transition is a manifold epistemological crisis featuring English Royal Society empiricism; Protestant anxiety about mediation; a troubled distinction between revelation and sense perception; and literary realism, or "the quality of being history-like," as distinct from "the fact of being history."[46] Other accounts of transitions in eighteenth-century writing similarly tie epistemological change to generic innovation. Clifford Siskin, for instance, locates the emergence of "Literature" as a category for describing

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"special kinds of deeply imaginative writing" within a broader "history of writing."[47] Writing across the long eighteenth century "proliferated" noticeably, with poetry as well as novels appearing alongside natural philosophy and political economy. Writers such as David Hume urged "a carefully construed new order that insisted, skeptically, on narrowness and limitation"—or, in other words, on disciplinarity.[48] Political economy, in this account, arose as a form of writing that exhibited a peculiar application of Baconian method, combining "empirical practice, proceeding from sense experience, with the formulation of general propositions, advanced by abstract reasoning regarding quantity and number." Where empirical measurement was impossible, "experimental data would come from the past," and as a result, "History . . . in the form of developmental narratives—natural histories—became, by the middle of the eighteenth century, a central feature of the experimental philosophy we know as political economy."[49]

We agree that modernity and its progeny, disciplinarity, are teleological causes for a range of literary and generic contrivances, as confirmed by the steady march from the late seventeenth-century epistemological crisis traced by McKeon to the natural histories identified by Siskin. Literary realism witnesses these developments. While it featured in novels of the day, realism's plain style also played a key role in the bank proposals we have analyzed. Ian Watt's famous description of literary realism—"the production of what purports to be an authentic account of the actual experience of individuals"[50]—applies equally to Daniel Defoe's novels and to Chamberlen's abstracts. Bank proposers sought to convince their audiences that their plain-style projections were history anterior to the fact, accurate depictions of what would happen once their schemes were in place. Just as Defoe made Moll Flanders's wild adventures seem mundane by setting them within a "familiar, rational, and realistic" world,[51] projectors at the turn of the eighteenth century made hopeful investment outcomes plausible by couching them in a dry, unadorned, plain-spoken syntax.

On the one hand, by exploring the plain style's role in early financial genres, our analysis extends the work of literary critics to nascent political economy. On the other hand, this analysis explores another cause lurking behind these generic developments—the special demands of these writers' audiences. This is not to say that the rhetorical choices of empirical or abstract argumentation by the protoeconomists William Lowndes and Briscoe had no epistemological basis or teleological cause, but rather that the choice was principally guided by its anticipated suasive effect. The efficient cause of Briscoe's plain-style abstract was his need to communicate with people "not used to Figures, or to casting up of great Sums."[52] While certainly caught in the cultural currents that swept literary writing towards Defoe's "claim to historicity,"[53] turn-of-the-century projectors most immediately endeavored to negotiate the challenges of a divided audience. This negotiation led them to fire one rhetorical fusillade after another—launching parliamentary bills and accounting tables, then firing a volley of plain-style expla-

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nations, always aiming at two targets: experts and popular audiences. The variegated tactics all eventually settled into the plain-spoken prose that dominates policy entrepreneurs' abbreviated "accounts" and "abstracts."

THEORETIC ABSTRACTION AND DISCOMFORT WITH CREDIT

While the plain style successfully addressed the divided audience of laypeople and experts, it did not answer widespread skepticism about credit. That particular exigence demanded that policy entrepreneurs recover a primary genre common in late seventeenth-century monetary theory: theoretic abstraction. Many contemporary arguments about how and whether to recoin English specie offered empirical accounts of what people had accepted as legal currency. Lowndes's report on coinage, for instance, pointed out that people had historically valued coins by tale (stamped or "face" value) rather than by weight.[54] Such historical reasoning led Lowndes to conclude that coins should be revalued at their diminished weight. Lowndes's opponents reasoned from psychological universals. Briscoe, for instance, warned his reader not to trust historical appeals made by interested parties such as "Mony-mongers, Bank-Brokers, and petty Dealers in Politics," men who "take this Argument by the wrong Handle." Briscoe advocated a full recall and reminting of specie to match the silver content to the stamp. Like Locke before him, Briscoe chose to discuss an abstracted and theoretical "State, unmix'd and clean from all Infection of the Corruptions of humane Frailty."[55] Lowndes's empirical account apologized for a "relaxation of that Strictness of Order and Discipline" in monetary purity.[56] Briscoe's abstract monetary theory championed "Intrinsic Value," asserting a causal relationship among monetary purity, low interest, and a high rent.[57] From theoretic principles, Briscoe reasoned that a nation's currency (if not inflated and never debased) would fairly trade for the total amount of domestic labor. Employing the economist's Latinate assurance that the theoretical abstraction is valid, "*cæteris paribus*," Briscoe declared, "by our Hypothesis there can never happen any such thing as dear and cheap, plenty and scarcity of Money."[58] This abstract, deductive rejoinder to empirical argumentation models a pattern that he and other projectors relied on when defending their new credit instruments against detractors' observations that people value silver, not paper.

Other argumentative tacks were available in the coinage debates. One could offer a counterexample to show that people often accepted paper as readily as silver. Chamberlen did so when he pointed to Venetian banks and gamblers' counting boxes. Law did as well when extolling Dutch notes as an exemplary paper currency.[59] But such assurances appeared foreign or sketchy when compared to a weighty English shilling. More successful was the abstract explanation of monetary essence and human psychology. Both Law and Chamberlen, for instance, justified their arguments for land-backed securities with appeals to

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universal psychology and abstract monetary theory. Chamberlen contended that "every reall Pledge is better, than an Imaginary one, and of all real Pledges, Land is most secure." Money backed by land would maintain its value because of the tangibility and constant supply. "Land Credit," in any circumstance, would be as good as "Money of Gold and Silver in all Respects, and Superior in some" because it possessed six "essential Qualities" that all "Money must have": stable and intrinsic value, "Denomination," divisibility, governmental stamp, durability, and portability.[60] Law also enumerated the properties of money, reducing his list to five qualities (portability, stability, durability, divisibility, and "capable of a Stamp"). He further contended that land-backed "Paper Money has these Qualities in a greater degree than Silver."[61] While agreeing with Chamberlen about the superiority of land as a basis for credit, Law suggested an alternative conception of money based on the presumption that everyone everywhere would prefer property-in-hand to a promise of future payment. "Money is not a pledge, as some call it. It's a Value payed" because "the Receiver may, as his occasions require," put the money he has received to use—purchasing, for instance, "an equal Quantity of the same Goods he has Sold, or other Goods equal in Value to them."[62] Asgill and Barbon, similarly believing in a universal preference for possession over potential, leveraged this psychological principle into an argument against legal tender laws. Schemes that rely on government fiat mask "*a Cheat*," for "if the Law releases payment of the Money, and makes the Bill itself a good tender, there's nothing left to answer the Debt but the Paper or Parchment on which the Bill is written."[63]

One of the more common abstractions used to support monetary arguments was the circulatory model of trade. Briscoe announced his use of this model by defining money as "the Medium of Trade." This argument was deduced from an abstract, causal premise: when the medium contracts, economic well-being diminishes; when the medium expands, the economy grows. The former was the case at that time, Briscoe argued, because "we have not Money enough in *England* to maintain our Trade." Briscoe concluded that the nation must "create some new *Species* of Money, our present *Species* being debased and melted down; or . . . establish some secure *Fund of Credit* to supply the Want of Money, or else we must expect a *Decay of our Trade*."[64] The success of such abstract argumentation was no doubt tied to the insight it produced through the use of a common salutary metaphor: money is the lifeblood of an economy.[65]

The circulatory model of money and trade was the basis for repeated claims that new sources of credit would invigorate the kingdom. The model assumed a universally rational psychology, promising that people would accept paper currency because they would be aware that value depends upon both intrinsic worth and potential exchange. Chamberlen argued that people accept credit because they anticipate that another person will accept it in turn, a trust premised less upon the intrinsic value of the paper than upon shared faith in money's circulation:

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> A. pays a debt of 100 *lib*. in this Credit, to his Coach-make: the Coach maker pays it to the Currier for Leather: the Currier pays the same to a Tanner for Hides: the Tanner pays the Same to a Butcher for Skins and raw Hides: the Butcher pays it to a Grasier for Cattle: the Grasier to a Farmer for Corn and Grass: the Farmer pays it to A. his Landlord.[66]

Chamberlen then described a parallel circuit that began with B and his payment in gold. Ultimately, B became "no richer in receiving back his Gold than both were, at the issuing of their several Sums, in Credit and Gold."[67] He repeated such analogical reasoning elsewhere.[68] In each instance, the abstract circuit serves in the place of concrete evidence—universal psychology stands in for witnessed behavior.

Such abstract arguments were helpful when historical evidence did not support the case and when the circumstances did not warrant the proposal. If observation proved that people believed in the intrinsic value of silver, then the model could demonstrate that they valued future exchange. If circumstance no longer mandated new credit to fund the Nine Years' War or a land bank to assist the cash-strapped gentry, then an abstract model could prove a credit injection beneficial to any nation underutilizing its land or its labor. More importantly, however, this adaptation of monetary theory to address a skeptical audience also allowed policy entrepreneurs to defend their credit schemes beyond the immediate context of the 1690s English economy. Paterson had argued that England needed a money bank to address immediate economic circumstances. Briscoe, Asgill, Barbon, and Chamberlen similarly claimed a circumstantial need for their banks. Abstract theory allowed later policy entrepreneurs to argue that the psychology of valuation made credit a necessary solution to every condition.

When Chamberlen pitched his scheme to the Scottish Parliament, he could offer neither credit to purse-poor landowners nor loans to a war-strapped sovereign. Stripped of his usual circumstantial appeals to the political divide between landed and monied men or the oft-used patriotic promise to fund William III's war, Chamberlen claimed that an infusion of credit, if offered to a resourceful nation, would not inflate the currency but stimulate the economy. "For . . . the Uses and Occasions of Money do always naturally multiply faster than the Money itself."[69] Policy entrepreneurs' adoption of monetary theory in place of historical or empirical analysis is one moment in a much larger trend in the late seventeenth century. Economic writing began to differentiate political affairs (such as particular wars and partisan divisions) from economic matters (such as credit, markets, and trade).[70] Monetary theory was initially folded into the genre of rhetorical deliberation when policy entrepreneurs tried to address public skepticism about credit. The primary genre became useful again when these same entrepreneurs tried to sell old proposals in new circumstances. Like the monetary theory that Briscoe presented in his *Discourse of Money*, these later arguments seemed "as

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demonstrable as any *Problem* in *Geometry*."[71] They required no empirical evidence and applied to all circumstances.

Just as the plain style is one manifestation of a larger cultural shift, so does theoretical abstraction participate in epistemological revolution metonymically encapsulated by the Protestant Reformation's emphasis on individual interpretation of Scripture and the scientific revolution's faith in empirical observation of nature. In the current of this epistemological drift were Robert Boyle's "Meteletic" observations of trivial things and the "literature of Wonder" that catalogued everything from conjoined twins to earthquakes.[72] While acknowledging the forceful tide, in order to understand why Law was drawn to both the plain style and theoretical abstraction, we focus on the immediate rhetorical problem. Law's Scottish circumstance and audience explain why he wedded these two generic contrivances.

LAW'S RHETORICAL INNOVATION

Defending a land bank proposed to Scottish Parliament, Law's *Money and Trade Considered* was a rhetorical achievement insofar as he eloquently integrated his predecessors' abstract theory and plain style. Law's austere prose is well represented by his statement of the paradox of value:

> Water is of great use, yet of little Value; Because the Quantity of Water is much greater than the Demand for it. Diamonds are of little use, yet of great Value, because the Demand for Diamonds is much greater, than the Quantity of them.[73]

The propositional content of Law's first period is contained in its efficient first nine words (an isocolon). What follows is paratactic, merely additive. Although the *because* clause is grammatically dependent, it is semantically supplemental. It supports the period's claim, adding evidence instead of modifying its meaning. Parataxis seems unsophisticated—that is, in large measure, the point of using it in writing.[74] The very lack of artifice creates the impression of clear prose. The effect is reinforced when the second period parallels the first (producing, as well, a second level of isocolon). Both are loose periods, Law's preferred syntax.

Consistent with an unaffected directness is Law's frugal use of ostentatious figures. His plainness implies that substance can speak for itself. Much modern economic writing similarly persuades readers that not a cunning writer but "reality itself" has proposed a discourse's "assertions."[75] Rather than characterize Law as eschewing figures altogether, however, it would be more accurate to say that he preferred tropes to schemes.[76] He was a fan of the exemplum and labeled these rhetorical devices with the conspicuous "(*Ex.*)." In the course of his argument that Locke had been wrong to tie the value of a good to its "vent" (effectively, the sales of a good), Law wrote:

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> The Vent of Goods cannot be greater than the Quantity, but the Demand may be greater: (*Ex*.) If the Quantity of Wine brought from *France* be a 100 Tunn, and the Demand be for 500 Tunn, the Demand is greater than the Vent; and the 100 Tunn will sell at a higher Price, than if the Demand were only equal to the Vent. So the Prices of Goods are not according to the Quantity in Proportion to the Vent, but in Proportion to the Demand.[77]

By employing this figure, Law could show that Locke had conflated demand and vent, when the very difference between the two (the fact that demand could *exceed* vent) was the true explanation of value. And Law could do so while allowing the figure's directness to suggest that he had avoided all rhetorical contrivance.

In fact, Law made of the exemplum more than a stylistic device. In his hands, it became an argumentative instrument of abstract theory, like Chamberlen's circuit but more elegantly derived and more consistently applied. As in the example of French wine, constructing an imaginary economy—constrained to a small set of goods and populated by specific quantities so that the economist could appear to work out mathematical proofs—would become a mainstay of economic rhetoric over the coming centuries. Law had come upon the toy economy, which operates metaphorically by alleging that the real economy works like the model.[78]

Antoin Murphy argues that Law deserves modern recognition as an economic theorist because he embedded his land bank proposal in a broader macroeconomic framework. Money was needed to expand trade, according to Law. Money, if of plentiful supply and stable value, would lead to greater employment, more employment to increased productivity, more productivity to greater economic output (i.e., trade). Law thus offered a convincing argument for two macroeconomic principles: the money-in-advance requirement (that is, money would kickstart economic activity) and the circular flow of income.[79] The entire argument depends upon Law's rhetorical packaging of abstract theory in an exemplum.

Indeed, these principles are the result of Law's most elaborate toy economy. Chapter 7, "The Proposal with Reasons for it," constitutes over twenty percent of *Money and Trade Considered*. This penultimate chapter consists of three sections, with the first (about half of the chapter) articulating the details of Law's proposal and the third serving as Law's prolepsis, stating and responding to three anticipated objections. In the middle section, Law devoted a quarter of the chapter to exploring the economic activity of "an Island belonging to one man," with thirteen hundred other inhabitants, one hundred of whom were tenant farmers (plus nine hundred of the farmers' family members) who pay rent in kind to the landlord, and three hundred people "Poor or Idle, who live by Charity." The island, it is supposed, has no manufacture, and any excess production is exported and exchanged for "Cloaths, and what other Goods they want." After constructing this island economy, Law could now set it into motion. He introduced money and asked what changes would result. He speculated that the "300 Poor might be

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imployed in manufacturing such Goods as before were exported in product." Additionally, "the 1000 that labour the Ground [and] were idle one half of their time" might also now be employed. "Their additional Labour would be equal to that of 500 more, which would lessen their Import by providing them with a part of such Goods as before they bought from the Continent, and raise their Export to 3 or 4 times the value it had." Any continued import "would furnish them with greater Quantities of Forreign Goods than they wanted for Consumption, which might be laid up in Magazines" (i.e., shops and warehouses). Not only would the island as a whole profit; so, too, would each inhabitant. Once the landlord began to use "Money . . . to pay the Wages of Labour," the medium would flow throughout the population as more goods were exchanged between farmers and their families. Cash would ultimately return to the landlord as rent.[80]

Such a method of proof is clever rhetoric. Its specificity creates the illusion of inductive reasoning. But the specificity was cut from the whole cloth of Law's imagination. He began with abstract principles. He defended his principles with a conjectural metaphor. Elsewhere, he applied these principles to deduce special instances. For example, his expression of the paradox of value was part of a larger effort (at a higher level of abstraction) to discover a principle: supply and demand determine price.[81] From this general rule, Law worked his way down the ladder of abstraction to argue that money, too, derives its value from market principles. Silver, a commodity like any other, had suffered from oversupply on the Continent, so although Scotland lacked silver, its prices had inflated like the rest of Europe's. Only a land-backed currency, held stable in value because its quantity was limited, would allow Scots to expand their money supply in a reliable way. Law's specific proposal derived from macroeconomic principles *stated—or assumed—prior to their proof*.

Law's abstract theory—his elaboration on the primary genre developed by Briscoe, Chamberlen, and others—replaced historical narration in his larger argument. Briscoe and Paterson opened their proposals by describing the post-Glorious Revolution English economy. As is typical in deliberative argumentation, they set up the proposal for a money and a land bank by showing that the specific historical circumstances would allow for—or even demanded—such innovations. Law, by contrast, began *Money and Trade Considered* with a conjectural history not unlike that found in the writings of later economists such as Adam Smith.[82] After explaining the concept of value in three paragraphs, then disagreeing with Locke's view of vent in the fourth, he spends the remainder of his first chapter on an imagined history of exchange beginning with "Barter." Law's history is familiar to any reader of a modern economics textbook:

1. In this State of Barter there was little Trade, and few Arts-men. The People depended on the Landedmen. The Landed-men labour'd only so much of the Land as serv'd the occasions of their Families, to barter for such necessaries as their Land did not produce; and to lay up for Seed and bad Years. What remain'd was unlabour'd.[83]

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2. Silver having a Value, and Qualities fitting it for Money, which other Goods had not, was made Money, and for the greater convenience of the People was Coin'd.[84]
3. As Money encreas'd, the Disadvantages and Inconveniencies of Barter were remov'd; The Poor and Idle were employ'd, more of the Land was Labour'd, the Product encreas'd Manufactures and Trade improv'd, the Landed-men Lived better, and the People with less Dependance on them.[85]

This conjectural history did not begin (or end) with Law. Nor is it historically accurate. It is an early instance of what anthropologists have come to call the "myth of barter."[86] What makes Law's telling of the myth notable is that it indicates his preference for universal abstraction over history in any empirical form.

Though Law's consistent use of the plain style is an important effort to address his audience of lay readers, his integration of elaborate abstract theory into the deliberative genre is his most impressive rhetorical achievement. The expanded exemplum allowed him to write economic theory that seemed to presage Keynesian macroeconomics. But this expansion also enabled him to address adequately and rhetorically the exigencies that frustrated his predecessors. Abstract theory allowed him to explain the technical feasibility of his land-bank proposal without resorting to abstruse legalese. He could maintain his plain style while also explaining his proposal's practicality. He could speak to an audience of skeptical experts without befuddling an audience of laypeople. Furthermore, he could write an argument with transnational appeal. This last achievement meant that Law could address the present exigency of Scottish Parliament and the later exigencies he would encounter when selling his bank proposals to the regent in France. He no longer had to narrate or even speak to historical circumstances, for his abstracted exemplum showed that credit is always and forever the same.

FROM POLICY DELIBERATION TO ECONOMIC EPIDEICTIC

Our narrative is Darwinian in spirit: as the 1690s wore on, a newly competitive and persistently skeptical environment no longer favored Paterson's deliberative genre. This caldron of entrepreneurial agon, divided audiences, and public doubt forged a range of generic mutations, some wild-eyed and short-lived. Two survived. Theoretic abstraction and unadorned prose—each adapted to the new circumstances, each suited to transnational migration—characterize Law's *Money and Trade Considered*, making it an early species of a later genre. As these mutations persisted, deliberation morphed into epideictic; contingent proposals for land banks became eternal paeans to theoretical economics.

The battle of the banks was not solely responsible for the generic features of modern economic rhetoric. Abstract theory can be found in late sixteenth-century writings about the balance of trade, polemics written in service of absolutist monarchs and their preferred mercantilist trade restrictions.[87] And the balance-of-trade model was picked up by late seventeenth-century landowners and

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manufacturers who sought to defend their beloved trade protections against the "new men of banking and commerce," who responded with their own equally abstract model of market equilibrium.[88] The French Physiocrats developed dizzying diagrams of agricultural production and market distribution to justify free-trade policy during the Ancien Régime. Each of these episodes was a moment of early development in economic theory, an efficient cause for the rhetorical adaptation that would coalesce in Poovey's genres of the credit economy. Nevertheless, Law's *Money and Trade Considered* shows us that economic policy gave birth to economic theory. The genres were the stable discursive forms that grew out of innovative financial proposals. Particularities of audience and history account for the innovations in evidence and style. Further studies of other episodes, we suggest, will further confirm that economic theory began as innovative policy argumentation, that the genre of economic epideictic began as policy deliberation.

Law's audience did not ultimately trust his scheme. His proposal was not accepted. Although his rhetorical machinations spoke to his audience's anxieties, *Money and Trade Considered*, more than competing arguments for other land banks, asked readers to forget their lived experience with shoddy currency, their investments in land or commerce, and their affiliation with Court or Country parties. Law asked readers to forget their circumstances. Their rejection of his land bank shows that many were unwilling or unable to imagine themselves as universally rational subjects. And yet, Law remains a respected monetary theorist today. Why? The above analysis suggests that modern economists have become the universal audience invoked by Law's plain style and abstract proof. Temporal distance and historical amnesia better allow modern audiences to step into the role Law offered to his early modern readers. In forgetting the financial revolution, we not only come to trust economic theory, but we also create a new exigency for its generic contrivances. The discipline of economics and its persistent rhetorical forms depend upon our separation of the financial revolution from its rhetorical innovations. Resituating the rhetorical genres of economic theory in their local circumstances is therefore a necessary step toward a deeper understanding of who we are and why we believe. Historical inquiry allows us to see economic argumentation not as universally rational science but as the vestige of past eras and dead audiences. Law's monetary theory may have become science, but it began as rhetoric.

NOTES

We wish to thank participants in the 2018 Money, Power and Print Colloquium in Siegen, Germany, for helpful feedback on an early version of this essay.

1. See P. G. M. Dickson, *The Financial Revolution in England: A Study in the Development of Public Credit, 1688–1756* (London, 1967); and Mary Poovey, *Genres of the Credit Economy: Mediating Value in Eighteenth- and Nineteenth-Century Britain* (Chicago, 2008).

2. See, for example, Douglass C. North and Barry R. Weingast, "Constitutions and Commitment: The Evolution of Institutions Governing Public Choice in Seventeenth-Century

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England," *The Journal of Economic History* 49, no. 4 (1989): 803–32; North, *Institutions, Institutional Change and Economic Performance* (Cambridge, 1990); John Brewer, *The Sinews of Power: War, Money, and the English State, 1688–1783* (Cambridge, 1988); Bruce Carruthers, *City of Capital: Politics and Markets in the English Financial Revolution* (Princeton, 1996); and Carl Wennerlind, *Casualties of Credit: The English Financial Revolution, 1620–1720* (Cambridge, 2011).

3. See, for example, Michael McKeon, *The Origins of the English Novel, 1600–1740* (Baltimore, 1987); James Thompson, *Models of Value: Eighteenth-Century Political Economy and the Novel* (Durham, 1996); Clifford Siskin, *The Work of Writing: Literature and Social Change in Britain, 1700–1830* (Baltimore, 1998); and Natalie Roxburgh, *Representing Public Credit: Credible Commitment, Fiction, and the Rise of the Financial Subject* (London, 2015).

4. Many of these proposals are described in J. Keith Horsefield, *British Monetary Experiments, 1650–1710* (Cambridge, 1960), 104–217.

5. "Rhetorical situation" was famously defined by Lloyd Bitzer as (a) consisting of an exigence, an audience, and a set of constraints and (b) capable of being resolved by a persuasive intervention. "From day to day, year to year," Bitzer argued, "comparable situations occur, prompting comparable responses; hence rhetorical forms are born and a special vocabulary, grammar, and style are established. . . . The situation recurs and, because we experience situations and the rhetorical responses to them, a form of discourse is not only established but comes to have a power of its own" ("The Rhetorical Situation," *Philosophy & Rhetoric* 1, no. 1 [1968]: 1–14, 13). Kathleen Hall Jamieson described these "rhetorical forms" as genres, which become recognized as successful—and thus reproducible—ways of resolving recurrent exigencies ("Generic Constraints and the Rhetorical Situation," *Philosophy & Rhetoric* 6, no. 3 [1973]: 162–70). Carolyn Miller observed that "recurrence" is not an objective quality of the rhetorical situation but a *social* phenomenon, an "intersubjective" acceptance of typified situations and their appropriate responses ("Genre as Social Action," *Quarterly Journal of Speech* 70, no. 2 [1984]: 151–67).

Poovey identifies William Petty's use of plain style as an effort to distinguish his science from polemics, even though "a new mode of knowledge production . . . could [not yet] be theorized" (*A History of the Modern Fact: Problems of Knowledge in the Sciences of Wealth and Society* [Chicago, 1998], 101). Poovey discusses abstraction in her comparison of James Steuart's *Inquiry into the Principles of Political Economy* (1767) and Adam Smith's *Wealth of Nations* (1776). She argues that Smith transformed Steuart's "quasi-descriptive, quasi-theoretical 'principles' into reified abstractions" (*Genres of the Credit Economy*, 139).

6. John Law's role in the Mississippi Bubble largely overshadowed his economic writing until the mid-twentieth century, when a reassessment of his economic ideas began. See Joseph A. Schumpeter, *History of Economic Analysis*, ed. Elizabeth Boody Schumpeter (New York, 1954), 295; Earl J. Hamilton, "John Law of Lauriston: Banker, Gamester, Merchant, Chief?," *American Economic Review* 57, no. 2 (1967): 273–82; Edgar Faure, *La Banqueroute de Law* (Paris, 1977); Antoin E. Murphy, *John Law: Economic Theorist and Policy-Maker* (Oxford, 1997); and Larry Neal, *"I Am Not Master of Events": The Speculations of John Law and Lord Londonderry in the Mississippi and South Sea Bubbles* (New Haven, 2012). Recently, radical Keynesians such as Ann Pettifor look back to Law as a theoretical predecessor; see Pettifor's *The Production of Money: How to Break the Power of Bankers* (New York, 2017), 19.

7. For the distinction between the particular and universal audience, see Chaim Perelman and Lucie Olbrechts-Tyteca, *The New Rhetoric: A Treatise on Argumentation*, trans. John Wilkinson and Purcell Weaver (Notre Dame, 1969), 31–35.

8. Many, such as John Locke, worried that the bank's "limiting clause" would permit no loans beyond the £1.2 million of permanent sovereign credit; see Horsefield, 128–29.

9. William Paterson, *A Brief Account of the Intended Bank of England* (London, 1694), 1–4.

10. Paterson, 4–9.

11. See Marcus Tullius Cicero, *De Inventione*, trans. H. M. Hubbell (Cambridge, 1949), 54–55.

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12. Cicero reasoned that confirmation and refutation rely upon one another and must be joined in substance, use, and form (*haec et natura et utilitate et tractatione coniuncta sunt*); see Cicero, *De Oratore, Books I–II*, trans. E. W. Sutton (Cambridge, 1942), 448.

13. See Dennis Rubini, "Politics and the Battle for the Banks, 1688–1697," *The English Historical Review* 85, no. 337 (1970): 693–714.

14. Paterson, 9–15.

15. Paterson, 16–17.

16. Cicero lauded these two common topics—*honestum et utile*—as the most appropriate to deliberative oratory; see Cicero, *De Inventione*, 324.

17. John Locke, *Further Considerations Concerning Raising the Value of Money* (London, 1696), 9.

18. Locke famously described money as containing "but a Phantastical imaginary value" (*Two Treatises of Government: . . . An Essay Concerning the True Original, Extent, and End of Civil-Government* [London, 1698], 312). At the turn of the eighteenth century, "imagination" was still conceived as an unstable faculty that mediates sense perception; see J. G. A. Pocock, *Virtue, Commerce, and History: Essays on Political Thought and History, Chiefly in the Eighteenth Century* (Cambridge, 1985); and Robert Mitchell, "'Beings that Have Existence Only in ye Minds of Men': State Finance and the Origins of the Collective Imagination," *The Eighteenth Century: Theory and Interpretation* 49, no. 2 (2008): 117–39.

19. Hugh Chamberlen, *Some Useful Reflections upon a Pamphlet Called a* Brief Account of the Intended Bank of England (London, 1694), 14.

20. See Horsefield, 114.

21. See Richard Kleer, "'Fictitious Cash': English Public Finance and Paper Money, 1689–97," in *Money, Power, and Print: Interdisciplinary Studies on the Financial Revolution in the British Isles*, ed. Charles Ivar McGrath and Chris Fauske (Newark, 2008), 70–103.

22. Horsefield observes that John Briscoe's country gentleman laid bare Chamberlen's "specious arithmetic" (167).

23. For an account of the public feud between Briscoe and John Asgill, see Horsefield, 187–88.

24. Chamberlen, *Mr. J. Briscoe, A Director in the National Land-Bank, his Defence of Dr. Hugh Chamberlen's Bank or Office of Land-Credit. In a Letter to the Doctor* (London, 1696). The publication begins with a headnote, signed by Chamberlen, that claims, "The Letter follows, which was sent me to be Published, as I saw occasion."

25. See Horsefield, 128.

26. John Briscoe, *Discourse on the Late Funds of the Million-Act, Lottery-Act, and Bank of England* (London, 1694), 29.

27. Mikhail Bakhtin, "The Problem of Speech Genres," in *Speech Genres and Other Late Essays*, ed. Caryl Emerson and Michael Holquist, trans. Vern W. McGee (Austin, 1986), 60–102, 61–62.

28. Briscoe, *An Explanatory Dialogue of a Late Treatise, intituled,* A Discourse on the late Funds of the Million-Act, Lottery-Act, and Bank of England (London, 1694), iii.

29. Briscoe, *Discourse on the Late Funds*, 63.

30. Briscoe, *An Abstract of the Discourse on the Late Funds of the Million-Act, Lottery-Act, and the Bank of England* (London, 1694), 15.

31. Horsefield, 181.

32. Chamberlen, *Papers, Relating to a Bank of Credit, Upon Land-Security* (Edinburgh, 1693), 3.

33. For an example of Chamberlen's inclusion of an arithmetical table, see his *Proposal by Dr. Hugh Chamberlen in Essex-Street for a Bank of Secure Credit* (London, 1695), 3. For an example of Chamberlen's technical and legal explanation of his bank's provisions, see *A Brief Narrative of the Nature & Advantages of the Land-Bank* (London, 1695).

34. [Chamberlen], *A Proposal for Erecting a General Bank: Which may be Fitly Called the Land Bank of England* (London, 1695), 1–2.

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35. See Chamberlen, *A Proposal by Dr. Hugh Chamberlen in Essex-Street*.

36. Chamberlen, *A Few Proposals Humbly Recommending . . . the Establishing a Land-Credit in this Kingdom* (Edinburgh, 1700), 8.

37. Paul Foley, speaker of the House of Commons, and two Members of Parliament (Foley's brother Philip and their brother-in-law Edward Harley, younger brother of future prime minister Robert) guaranteed that Commons would consider Asgill and Barbon's scheme (Horsefield, 205–6).

38. [John Asgill and Nicholas Barbon], *The Settlement of the Land-Bank. Established, Anno Dom. 1695* (London, 1695).

39. Deirdre McCloskey, *The Rhetoric of Economics*, 2nd ed. (Madison, 1998), 52.

40. Horsefield, 207–8.

41. [Asgill and Barbon], *An Account of the Land-Bank* (London, 1695), 1.

42. *Account of the Land-Bank*, 2.

43. Chamberlen, *Proposal by Dr. Hugh Chamberlen*, 4.

44. See Horsefield, 207.

45. McKeon, 100–13.

46. McKeon 68–83, 93.

47. Siskin, 5–14.

48. Siskin, 20.

49. Siskin, 46–47. Siskin's argument here builds on the work of David McNally, *Political Economy and the Rise of Capitalism: A Reinterpretation* (Berkeley, 1988).

50. Ian R. Watt, *The Rise of the Novel* (Berkeley and Los Angeles, 1957), 27.

51. J. Paul Hunter, *Before Novels: The Cultural Contexts of Eighteenth-Century English Fiction* (New York, 1990), 33.

52. Briscoe, *Discourse on the Late Funds*, 63.

53. McKeon, 122.

54. William Lowndes, *A Report Containing an Essay for the Amendment of the Silver Coins* (London, 1695), 19–33.

55. [Briscoe], *A Discourse of Money. Being an Essay on that Subject, Historically and Politically Handled, with Reflections on the Present Evil State of the Coin of this Kingdom* (London, 1696), 59–61.

56. *Discourse of Money*, 67.

57. *Discourse of Money*, 13, 23–24.

58. *Discourse of Money*, 54, 56.

59. See Chamberlen, *A Few Proposals*, 27; Chamberlin, *Papers*, 4; and John Law, *Money and Trade Considered, with a Proposal for Supplying the Nation with Money*, in *John Law: Œuvres Complètes*, 3 vols., ed. Paul Harsin (Paris, 1934), 1:1–165, 126.

60. Chamberlen, *A Few Proposals*, 23–26.

61. Law, 126

62. Law, 82, 84.

63. Asgill, *Several Assertions Proved, In Order to Create Another Species of Money Than Gold and Silver* (London, 1696), 13.

64. Briscoe, *An Account of the National Land-Bank* (London, 1695), 3.

65. See Natasha Glaisyer, "'A Due Circulation in the Veins of the Publick': Imagining Credit in Late Seventeenth- and Early Eighteenth-Century England," *The Eighteenth Century: Theory and Interpretation* 46, no. 3 (2005): 277–97. For a reading of "circulation" not as a metaphor for economic activity but, paradoxically, as a "mode of production," see Wolfram Schmidgen, "*Robinson Crusoe*, Enumeration, and the Mercantile Fetish," *Eighteenth-Century Studies* 35, no. 1 (2001): 19–39. "Circulation can indeed be a mode of production," Schmidgen writes, insofar as "the movement of things across economic, cultural, and geographic boundaries can create wealth" when, in those distinct contexts, commodities acquire different values (30).

66. Chamberlen, *Papers*, 6.

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67. Chamberlen, *Papers*, 6.

68. See Chamberlen, *Few Proposals*, 28–29.

69. Chamberlen, *Papers*, 8.

70. Although Siskin locates the origin of political-economic writing "during the period covered by this book" (i.e., 1700–1830), he does so on the assumption that writing is coterminous with "disciplinarity: the dividing up of knowledge into proper subjects" (43). Joyce Appleby offered a contrasting origin story, however, observing that "declining cloth purchases, coin shortages, erratic exchange rates, and widespread unemployment" in the 1620s "forced contemporaries to focus on the purely economic factors disrupting the society." As a result of mercantilists' new focus, the "economic writings of the 1620s" by men such as Thomas Mun, Gerald de Malynes, and Edward Misselden variously evidenced "an effort to isolate commercial activity for purposes of analysis. . . . Economic analysis in the future would go hand in hand with published writings" (*Economic Thought and Ideology in Seventeenth-Century England* [Princeton, 1978], 37, 47–48).

71. Briscoe, *Discourse on Money*, 158.

72. See Hunter, 201–13.

73. Law, 2. Although statements about the paradox of value are as old as Plato, Law was the first to put the paradox in the terms of *water* and *diamonds*; see Murphy, 56–57.

74. Parataxis has long been understood to be a feature of oral (or preliterate) cultures: once a speaker has made an utterance, its meaning can be modified only by *addition*, whereas a writer can modify a previously stated claim through *subordination*, even returning to the beginning of a sentence to insert an "Although . . ." (Walter J. Ong, *Orality and Literacy: The Technologizing of the Word* [London, 1982], 27–28).

75. See McCloskey, *Knowledge and Persuasion in Economics* (Cambridge, 1994), 122.

76. This distinction is admittedly somewhat fuzzy, as Richard Lanham succinctly indicates when he notes that "the placing of a word in a highly artificial pattern—a Scheme—usually involves some change of its meaning" (*A Handlist of Rhetorical Terms*, 2nd ed. [Berkeley, 1991], 155).

77. Law, 4.

78. See McCloskey, *Rhetoric of Economics*, 37 and 40–41.

79. See Murphy, 90–94.

80. Law, 132–34.

81. Murphy argues that Law was the "first economic writer to use the concept of demand, in English at least, in its economic sense, and also the first to analyse issues in a supply and demand framework" (58).

82. The sequence is important. For Poovey, Smith's "placement" of proof (his "historical account") only "*after* he has laid out certain basic principles . . . suggests both the logical priority he assigned to abstractions (they came first) and his conviction that such abstractions were *separable* from the historical events from which he had presumably derived them" (*Genres of the Credit Economy*, 140).

83. Law, 4.

84. Law, 12.

85. Law, 14.

86. Caroline Humphrey put it firmly in 1985: "No example of a barter economy, pure and simple, has ever been described, let alone the emergence from it of money; all available ethnography suggests that there never has been such a thing" ("Barter and Economic Disintegration," *Man* 20, no. 1 [1985]: 48–72, 48). See also David Graeber, *Debt: The First 5,000 Years* (New York, 2011), 21–41.

87. See Andrea Finkelstein, *Harmony and Balance: An Intellectual History of Seventeenth-Century Economic Thought* (Ann Arbor, 2000).

88. See Appleby, 275.

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